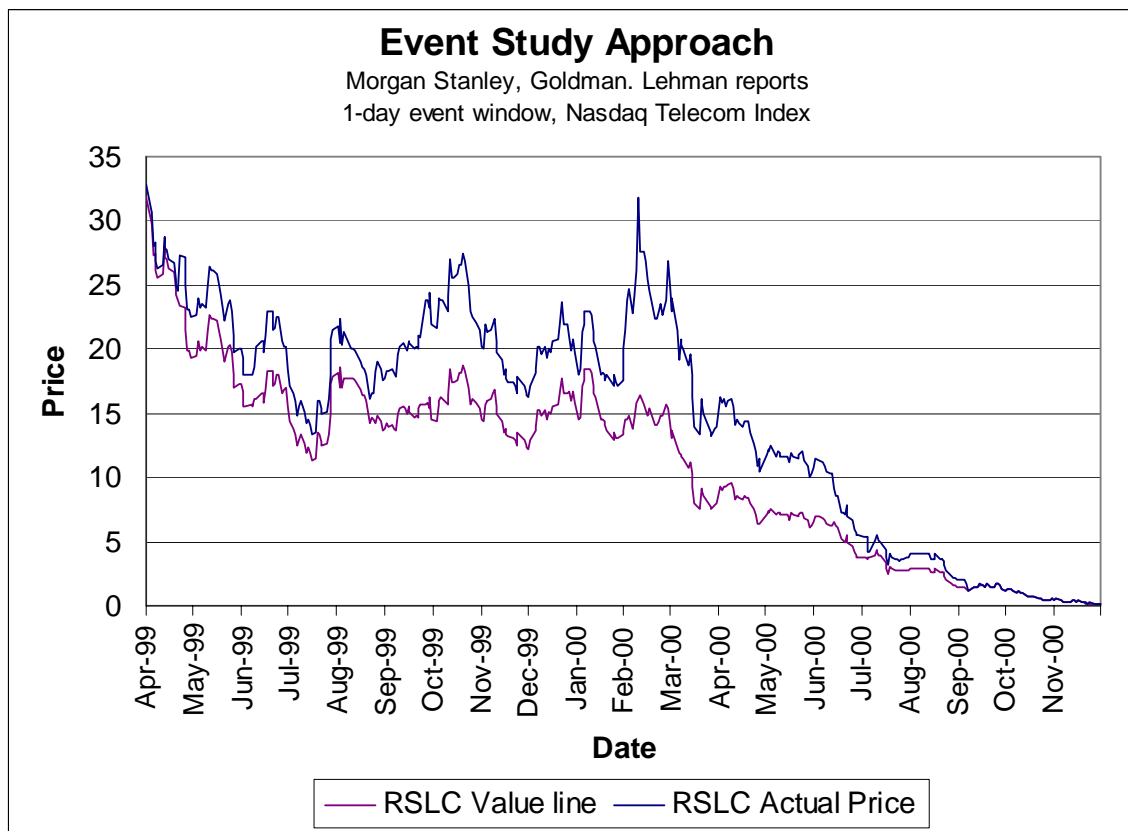


# EXHIBIT P

*Exhibit 1*  
*RSL Price line and Value line calculation*



*Exhibit 4*  
*Lehman Brothers RSL Analyst Publication Chronology*

**CHRONOLOGY  
LEHMAN BROTHERS PUBLICATIONS  
REGARDING ANALYSTS' RESEARCH  
ON RSL COMMUNICATIONS = FULL REPORTS**

<b>DATE</b>	<b>DESCRIPTION OF ANALYSTS' RESEARCH PUBLISHED</b>	<b>Rating</b>	<b>Target Price</b>	<b>Price Quote</b>	<b>Doc Nos</b>
04/30/99	FULL REPORT = "Europe Engine Keeps Performing, Delta Three Coming to Forefront"	1-Buy	\$55	\$31-7/8	001833-35
05/21/99	FULL REPORT = "Real Cheap On Mixed Signals; Strongly Reiterate Buy"	1-Buy	\$55	\$24-1/2	001836-38
06/28/99	FULL REPORT = "Selling Overdone, Europe Tracking Strong"	1-Buy	\$55	\$20	017148-50
07/09/99	FULL REPORT = "Expect a Strong Second Quarter in Europe; Reiterate Buy Rating"	1-Buy	\$55	\$18-5/8	001839-40
07/27/99 4:42AM	FULL REPORT = "Europe Delivers The Growth, Bull Case Intact"	1-Buy	\$55	\$20-11/16	001849-51
08/11/99	FULL REPORT = "Integrated Voice/Data Strategy Accelerates"	1-Buy	\$40 (from \$55)	\$14-1/4	001852-55
09/07/99 3:56PM	FULL REPORT = "Files Delta Three IPO, Upside To Sum of the Parts"	1-Buy	\$40	\$20-3/16	001861-63
11/01/99 10:25AM	FULL REPORT = "Strong Europe vs. Weak US in Q3, Adj. Est."	1-Buy	\$40	\$21-5/16	001887-89
02/25/00	FULL REPORT = "Lower Estimates & Maintain Buy On Sum of the Parts"	1-Buy	\$35 (from \$40)	\$17-1/8	019714-17
03/02/00	FULL REPORT = "Europe Solid Again in Q4, Reiterate Buy on Sum of the Parts"	1-Buy	\$40	\$21.50	024823-26
03/09/00	FULL REPORT = "Spanish LMDS License = Catalyst To Big Sum of the Parts"	1-Buy	\$40	\$27-1/4	024914-16
03/10/00	FULL REPORT = "Going End to End in Spain, Up Target to \$50"	1-Buy	\$50 (from \$40)	\$31.77	025103-06
05/05/00 1:40PM	FULL REPORT = "Asset Sales in Full Swing, Retain Buy"	1-Buy	\$50	\$15-1/2	001925-28

*NOTE: This table represents a compilation of data faithfully transcribed by Plaintiffs' Counsel from documents produced by Defendants in response to document requests made in this matter.*